



LIBORD SECURITIES LTD.

104, M. K. Bhavan, 300, Shahid Bhagat Singh Road, Fort, Mumbai - 400 001.

Tel.: (022) 2265 8108 / 09 / 10 • Fax : (022) 2266 2520

Email : libord@vsnl.com • Website : www.libord.com

CIN No.: L67120MH1994PLC080572

Date: August 19, 2020

To,
Department of Corporate Services
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400023

Dear Sir/Madam,

Ref: Scrip Code No. 531027 (LIBORD)

Sub: Annual Report/ Notice of 26th Annual General Meeting of Libord Securities Limited

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the said Regulations, we submit herewith Annual Report for the Financial Year 2019-20 ending on March 31, 2020 including the Notice convening the 26th Annual General Meeting scheduled to be held on Monday, September 14, 2020 at 2.00 P.M. IST through Video Conferencing / Other Audio-Visual Means, forming part of Annual Report, as being sent in electronic mode to all those shareholders who have registered their e-mail addresses with their respective Depository Participants or the Company or its Registrar and Share Transfer Agents.

This is for your kind information and records.

Thanking You,

Yours Faithfully,

For Libord Securities Limited

**Nawal Agrawal
Director**

Encl: As Above

LIBORD SECURITIES LIMITED



**26TH Annual Report
2019-2020**

REGISTERED OFFICE

104, M.K. Bhavan,
300, Shahid Bhagat Singh Road,
Fort, Mumbai 400 001
Tel.: 022 - 2265 8108 / 9 /10
Fax: 022 - 2266 2520
Email : investorrelations@libord.com
Website : www.libord.com

STATUTORY AUDITOR

Mehta Singhvi & Associates
Chartered Accountants

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Mr. Mukesh Purohit

DIRECTORS

Mr. Lalit Kumar Dangi
Mr. Ramanathan Thirupathi
Mr. Yogesh R. Choksey
Dr. (Mrs.) Vandna Dangi
Mr. Nawal Agrawal
Mr. Ramesh Kumar Jain

REGISTRAR & SHARE TRANSFER AGENT:**Sharex Dynamic (India) Pvt. Ltd.**

C-101, 247 Park, L. B. S Marg,
Vikhroli (West), Mumbai-400083
Tel.: 022-2851 5606 / 5644
Fax: 022-2851 2885

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NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of Libord Securities Limited will be held on Monday, September 14, 2020 at 2.00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 and the Auditors' Report thereon and the Report of the Directors.
2. To appoint a Director in place of Mr. Ramesh Kumar Jain (DIN: 01682905) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Yogesh R. Choksey (DIN: 00451871) as an Independent Director**

To consider and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder and Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") as amended, Mr. Yogesh R. Choksey (DIN: 00451871), who has submitted a declaration that he meets the criteria of independence as provided in Section 149 (6) of the Act and who is eligible for re-appointment for a second term, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from September 30, 2020 up to September 29, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. **Re-appointment of Mr. Ramanathan Thirupathi (DIN: 01680773) as an Independent Director**

To consider and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder and Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") as amended, Mr. Ramanathan Thirupathi (DIN: 01680773), who has submitted a declaration that he meets the criteria of independence as provided in Section 149 (6) of the Act and who is eligible for re-appointment for a second term, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from September 30, 2020 up to September 29, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Place: Mumbai
Date: August 10, 2020

By the Order of the Board

Registered office:
104- M. K. Bhavan 300,
Shahid Bhagat Singh Road,
Fort, Mumbai – 400001

Mr. Lalit Kumar Dangi
Director
DIN: 00886521

Mr. Ramesh Kumar Jain
Director and CFO
DIN: 01682905

NOTES: -

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with applicable MCA Circulars and SEBI Circular dated May 12, 2020 (collectively referred as 'Circulars'), this AGM is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate members intending to send their authorized representatives to attend the meeting are encouraged to send a scanned certified copy of the Board Resolution (pdf format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent through its registered email address to the Scrutinizer at investorrelations@libord.com.
4. The Register of Members of the Company and the Shares Transfer Books of the Company will remain closed from Thursday, September 10, 2020 to Monday, September 14, 2020 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchange (BSE).
5. Members are advised to avail themselves of nomination facility as per the Section 72 of the Companies Act, 2013 for which Nomination Form can be availed from the RTA.
6. In terms of Section 152 of the Companies Act, 2013, Mr. Ramesh Kumar Jain (DIN: 01682905), Director of the Company retires by rotation at the Meeting and being eligible, offer himself for reappointment. The Board of Directors of the Company commends his re-appointment. A brief profile of Mr. Jain is annexed below and forms part of the Notice.

7. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted with respect to Item No.3 & 4 at the Annual General Meeting is annexed below and forms part of the notice.
8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 7 days before the date of AGM through email on investorrelations@libord.com. The same will be replied by the Company suitably. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.
9. In compliance with the aforesaid Circular, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the website of the Company at www.libord.com, website of the Stock Exchange at BSE Limited ("BSE") at www.bseindia.com and website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with the aforesaid circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
11. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Monday, September 7, 2020. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of AGM Notice and holding shares as of the cut-off date i.e. Monday, September 7, 2020, may obtain the login ID and password by sending a request at evoting@cdsl.co.in or investorrelations@libord.com.
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to members on first come first served basis.
13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
15. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
16. The Meeting shall be deemed to be held at B-526, Chintamani Plaza, Mohan Studio Compound, Andheri Kurla Road, Andheri (East), Mumbai-400099.
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Procedure for Remote E-Voting

The instructions for shareholders for remote e-voting are as under:

- (i) The remote e-voting begins at 9.00 a.m. from Thursday, September 10, 2020 and will end at 5.00 p.m. on Sunday, September 13, 2020 [Both days inclusive]. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) Monday, September 7, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the Meeting would not be entitled to vote at the Meeting.
- (iii) Shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for "**LIBORD SECURITIES LIMITED**".
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Process for those Shareholders whose E-mail addresses are not registered with the Depositories for obtaining login credentials for E-voting for the Resolutions proposed in this notice:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorrelations@libord.com or support@shareindia.com.
2. For Demat shareholders - please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16 digit DPID+CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelations@libord.com or support@shareindia.com.
3. The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above-mentioned shareholders.

Instructions for Shareholders attending the AGM through VC/OAVM are as under:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail Id mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@libord.com up to September 7, 2020 (IST 5.00 p.m.).
Shareholders who do not wish to speak during the AGM but have queries may send their queries from their registered e-mail Id mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@libord.com up to September 7, 2020 (IST 5.00 p.m.). These queries will be replied suitably by the Company.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Please note that the Company reserves the right to restrict the number of questions and the number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

Instructions for Shareholders for E-voting during the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. investorrelations@libord.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) by electronic means at helpdesk.evoting@cdslindia.com or call 1800225533.

Other Instructions

1. Mr. Mehul Chhajer, Practicing Company Secretary (Membership No: A36517), Partner of M/s SKCM & Associates, has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the e-voting process (both remote e-voting and e-voting at AGM) in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and make, not later than 48 (forty-eight) hours from the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, invalid votes, if any, and such report shall then be sent to the Chairman or a person authorized by him, who shall then countersign the same.
3. The results of the e-voting shall be declared on or after the AGM of the Company. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.libord.com and be communicated to the BSE Limited at www.bseindia.com where the equity shares of the Company are listed and the CDSL at www.evotingindia.com. The date of declaration of results by the Company is deemed to be the date of passing of the resolutions.

**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 & 4 of the accompanying Notice dated August 10, 2020.

ITEM NO. 3:

Mr. Yogesh R. Choksey (DIN: 00451871) is a non-executive Independent Director of the Company. He was appointed as Additional Director on August 12, 2012 and as a Director (Independent) on September 26, 2013 as per provisions of the Companies Act, 1956, and the Articles of Association of the Company. On April 1, 2014, the Ministry of Corporate Affairs notified Section 149 of the Act and related rules. Pursuant to this provision, Mr. Choksey was appointed as an Independent Director of the Company by the members of the Company at the 21st Annual General Meeting of the Company held on September 30, 2015 for a period of 5 years w.e.f. September 30, 2015, up to September 29, 2020 (First Term). Any re-appointment of such independent Director (Second Term) shall be approved by the members of the company by way of Special Resolution.

The Nomination and Remuneration Committee in its meeting held on August 10, 2020 has evaluated the performance of Mr. Choksey in terms of the contribution, skill sets and rich experience and has recommended his re-appointment by the Board of Directors. The Board of Directors of the Company at its meeting held on August 10, 2020 considered the recommendation of the Nomination and Remuneration Committee and approved the re-appointment of Mr. Yogesh R. Choksey as an Independent Director of the Company for the second term of 5 (five) consecutive years with effect from September 30, 2020, not liable to retire by rotation, subject to approval of the Members in this Annual General Meeting.

Mr. Yogesh R. Choksey aged 65 years, has rich experience over 45 years in finance and stock broking and the Company has immensely benefitted from his vast experience in Financial and Capital Markets during his tenure as an Independent Director. A brief profile of Mr. Yogesh R. Choksey is annexed below and forms part of the Notice.

In the opinion of the Board of Directors, Mr. Choksey fulfills the conditions specified for being re-appointed as an Independent Director of the Company for the second term in pursuance to the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and accordingly recommends the proposed special resolution set out in item number 3 of the accompanying notice for approval by the Members.

Save and except Mr. Yogesh R. Choksey, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice

ITEM NO. 4:

Mr. Ramanathan Thirupathi (DIN: 01680773) was appointed as Director (Independent) by the members of the Company with effect from February 28, 2006 as per provisions of the Companies Act, 1956, and the Articles of Association of the Company. On April 1, 2014, the Ministry of Corporate Affairs notified Section 149 of the Act and related rules. Pursuant to this provision, Mr. Ramanathan was appointed as an Independent Director of the Company by the members of the Company at the 21st Annual General Meeting of the Company held on September 30, 2015 for a period of 5 years w.e.f. September 30, 2015, upto September 29, 2020 (First Term). Any re-appointment of such independent Director (Second Term) shall be approved by the members of the company by way of Special Resolution.

The Nomination and Remuneration Committee in its meeting held on August 10, 2020 has evaluated the performance of Mr. Ramanathan in terms of the contribution, skill sets and rich experience and has recommended his re-appointment by the Board of Directors. The Board of Directors of the Company at its meeting held on August 10, 2020 considered the recommendation of the Nomination and Remuneration Committee and approved the re-appointment of Mr. Ramanathan Thirupathi as an Independent Director of the Company for the second term of 5 (five) consecutive years with effect from September 30, 2020, not liable to retire by rotation, subject to approval of the Members in this Annual General Meeting.

Mr. Ramanathan Thirupathi aged 66 years, has over 45 years of experience in the field of Banking, Finance and General Management and the Company has immensely benefitted from his foresight and guidance on strategic matters during his tenure as an Independent Director.

In the opinion of the Board of Directors, Mr. Ramanathan fulfills the conditions specified for being re-appointed as an Independent Director of the Company for the second term in pursuance to the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and accordingly recommends the proposed special resolution set out in Item No. 4 of the accompanying notice for approval by the Members.

Save and except Mr. Ramanathan Thirupathi, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Place: Mumbai
Date: August 10, 2020

By the Order of the Board

Registered office:
104- M. K. Bhavan 300,
Shahid Bhagat Singh Road,
Fort, Mumbai – 400001

Mr. Lalit Kumar Dangi
Director
DIN: 00886521

Mr. Ramesh Kumar Jain
Director and CFO
DIN: 01682905

ANNEXURE

As required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profile of the Directors proposed to be appointed / re-appointed at the 26th Annual General Meeting is given below:

Ordinary/Special Business	Item No. 2	Item No. 3	Item No.4
Name of the Directors	Mr. Ramesh Kumar Jain	Mr. Yogesh R. Choksey	Mr. Ramanathan Thirupathi
DIN	01682905	00451871	01680773
Age	60 Years	65 Years	66 Years
Date of First Appointment on Board	28-02-2006	12-08-2012	28-02-2006
Qualification	B.Com	HSC	B.Com
Experience in specific functional areas	Over 35 years of experience in Marketing and Capital Market	Over 45 years of experience in Finance and Stock Broking	Over 45 years of experience in the field of Banking, Finance and General Management
Directorships in other Companies	Libord Brokerage Pvt. Ltd. Libord Insurance Brokers Pvt. Ltd. Neha System Services Pvt. Ltd.	YRC Shares and Securities Pvt. Ltd.	Nil
Chairman/ Member of the Committees of the Board of Directors of the Company	Member of Audit Committee of Board of Directors	Chairman of the Audit Committee and Nomination and Remuneration Committee of Board of Directors	Member of Audit Committee and Nomination and Remuneration Committee of Board of Directors
Chairman/Member of the Committees of the Board of Directors of the other Companies in which he is a Director	Nil	Nil	Nil
Remuneration	Nil	Nil	Nil
Number of Board Meetings Attended	5	5	5
No. of Shares held in the Company	Nil	Nil	Nil
Inter-se Relationship between Directors and KMPs	NA	NA	NA

DIRECTORS' REPORT & STATE OF AFFAIRS REPORT

To,
The Members,
Libord Securities Limited

Your Directors have pleasure in presenting the 26th Annual Report along with the Audited Accounts of the Company for the year ended March 31, 2020.

1. FINANCIAL PERFORMANCE

A summary of the financial performance of your Company for the financial year ended March 31, 2020, is as under:

(Rs. in Lakhs)

Particulars	Standalone	
	2019-20	2018-19
Income from Operations (net)	34.55	44.07
Profit before Interest & Depreciation	12.87	10.85
Financial Cost	0.05	0.01
Depreciation	1.53	1.56
Profit Before Taxes	11.29	9.28
Deferred Tax	(0.16)	(0.07)
Provision for Taxation	3.15	2.50
Short/Excess Provision Written Back	0.1	(0.04)
Profit after Taxation (PAT)	8.20	6.89
Profit transferred to the Profit & Loss Account under Reserves & Surplus	8.20	6.89

2. REVIEW OF OPERATIONS

The income from operations during the year was Rs. 34.55 lakhs (Previous Year Rs. 44.07 lakhs). The Company's turnover has decreased by about 21.60% largely due to decrease in consultancy income. The gross profits before tax have increased from Rs. 9.28 lakhs to Rs. 11.29 lakhs due to increase in operational efficiency.

3. OUTLOOK & PROSPECTS

The economic activity has been losing pace due to mass lockdowns resulting from the sudden onslaught of global pandemic covid19 in almost all the major sectors of the economy and the financial services sector has been no exception. However, the government and the Reserve Bank of India have declared huge economic stimulus to the tune of around Rs. 21 lakhs cr. which is about 10 per cent of the size of India's GDP. Besides several relaxations in the form of compliance procedures and deadlines have also come as a breather for most companies particularly the ones which had to suspend operations due to the pandemic.

The goal of the huge economic of the government is to build a self-reliant India. The focus is on land, labor, liquidity and law. The various measures announced by the government focused on enabling employees and employers, businesses, especially Micro Small and Medium Enterprises, to get back to production and workers back to gainful employment. Efforts to strengthen Non-Banking Finance Institutions (NBFCs), Housing Finance Companies (HFCs), Micro Finance Sector and Power Sector were also unfolded. Other than this, the tax relief to business, relief from contractual commitments to contractors in public procurement and compliance relief to real estate sector were also covered.

According to the International Monetary Fund, though the Indian economy may contract in the current financial year but it is likely to rebound in the next fiscal at about 6 per cent of growth rate. The measures announced by the government and other authorities are going to yield positive results in the medium to long term and your company sees good opportunities for its business in the later half of this fiscal and the following year as the economy moves towards normalcy.

4. SHARE CAPITAL

There was no change in the Authorised share capital of the Company during the year under review. The paid-up Equity Share capital remained at Rs. 500 lakhs comprising of 50 lakh Equity shares of Rs. 10/- each as on March 31, 2020. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

5. DIVIDEND

Your Directors do not recommend any dividend for the current year under review in order to conserve resources. A sum of Rs. 8.20 lakhs have been transferred to the Profit & Loss Account under Reserves & Surplus.

6. DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size and nature of its operations. During the year, controls were tested and no material weakness in design and operation were observed. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Yogesh R. Choksey (DIN 00451871) and Mr. Ramanathan Thirupathi (DIN 01680773) will be completing their respective first term of appointment on September 29, 2020 as Independent Directors of the Company and have offered themselves for reappointment for the second term of five years w.e.f. September 30, 2020. The Board has recommended their reappointment as Independent Directors of the Company as per provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 by the Members, in the ensuing Annual General Meeting of the Company.

In accordance with the provisions of the Companies Act, 2013, Mr. Ramesh Kumar Jain (DIN 01682905), Director of the Company, will be retiring by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for reappointment. The Board recommends his reappointment.

9. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS

As per The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from December 1, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not mandatorily required to be complied by a Company whose paid-up share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores as at the last day of the previous Financial Year.

Considering that the Company's paid-up equity share capital was less than Rs. 10.00 Crore and the Net Worth was less than Rs. 25 Crore as at March 31, 2020, compliance with the provisions mentioned aforesaid are not mandatory for the Company.

10. NUMBER OF THE MEETINGS OF THE BOARD OF DIRECTORS

During the year there were five (5) Board Meetings held on May 27, 2019, May 30, 2019, August 14, 2019, November 14, 2019 and February 4, 2020. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and applicable secretarial standards.

11. DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors have given their respective declarations that they meet the criteria of independence as specified under Section 149 (6 and 7) of the Act, the Rules made thereunder and the Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. REMUNERATION POLICY

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors have approved and adopted a Remuneration policy for Directors, Key Managerial Personnel and other employees of the Company under section 178 (3) of the Companies Act, 2013. The remuneration policy is displayed on the website of the Company at http://libord.com/Securities/InvestorRelations.aspx?Inv_Rel_Id=92.

13. CODE OF CONDUCT

The Code of Conduct for the Board of Directors and the Senior Management has been adopted by the Company. The Code of Conduct has been disclosed on the website of the company at www.libord.com.

14. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES

The Company does not have any Subsidiary Company or Associate Company as defined under the provisions of the Companies Act, 2013. Hence Statement of Salient Features of the Financial Statement of Subsidiaries & Associate Companies pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014 (AOC1) is not applicable and does not form part of this report.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy to report to the Management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. Under this policy, the employees can approach the Company's Compliance Officer and/or Chairman of the Audit Committee. Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination be meted out to any person for a genuinely raised concern. The Whistle Blower Policy of the Company is posted on the website of the Company.

16. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The "Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders" has been adopted and has been disclosed on the website of the Company at www.libord.com.

17. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not presently applicable to the Company.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (3c) & (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (iii) That the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the accounts for the financial year ended March 31, 2020 on a going concern basis.
- (v) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. BUSINESS RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Company has undertaken suitable measures for the development and implementation of a risk management policy for the Company including identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. At present the Company has not identified any element of risk which may threaten the existence of the Company.

20. PARTICULARS OF MATERIAL ORDERS

During the year under review, neither any Regulator nor any Court or Tribunal has passed any significant and material order impacting the going concern status and the Company's operations in the future.

21. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

22. BOARD EVALUATION

The performance of Board of Directors and the Committees constituted by the Board and the individual Directors has been evaluated during the Financial Year ended March 31, 2020.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no contracts or arrangements with related parties as which are not at arms' length during the year. Hence Form AOC- 2 pursuant to the provisions of section 134(3)(h) of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable and does not form part of this report accordingly.

24. PURCHASE OF SHARES OF THE COMPANY

The Company does not give any loan, guarantee or security, or any financial assistance to the employees of the Company for the purpose of purchase or subscription for any shares of the Company pursuant to Section 67 (2) of the Companies Act, 2013.

25. EXTRACT OF ANNUAL RETURN

Pursuant to provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 is annexed to this Report and forms part of this Report. (Please refer, Annexure - I - Extract of Annual Return).

26. AUDIT COMMITTEE**a. Terms of Reference**

To oversee, inter alia, the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditors and fixation of the audit fees, to review and discuss with the Auditors about internal control systems, scope of audit including observations of the auditors on adequacy of internal control systems, major accounting policies & practices, adopting accounting standards and complying various requirements concerning financial statements, if any, to review the Company's quarterly and annual financial statements before submission to the Board of Directors.

b. Composition of Audit Committee

The Audit Committee comprises of three directors with Independent Directors forming the majority. Mr. Yogesh R. Choksey is the Chairman of the Audit Committee. Mr. Ramanathan Thirupathi and Mr. Ramesh Kumar Jain are the other two members of the Audit Committee. The members possess adequate knowledge of accounts, audit and finance, among others. The composition of the Audit Committee meets the requirement as per section 177 of the Companies Act, 2013. There are no recommendations of the Audit Committee which have not been accepted by the Board. During the year four Audit Committee meetings were held on May 27, 2019, August 14, 2019, November 14, 2019 and February 4, 2020.

27. SECRETARIAL AUDIT REPORT

M/s Kamlesh Jain & Associates, Company Secretaries, have been appointed to conduct the Secretarial Audit of the Company for the financial year 2019-20. Pursuant to Section 204 (1) of the Companies Act, 2013, the Secretarial Audit Report submitted by the Secretarial Auditors for the year ended March 31, 2020 is enclosed as Annexure II to the Annual Report and forms part of the Annual Report. The observations made in the Auditors' Report read together with relevant notes thereon are self- explanatory and hence, do not call for any further comments under Section 134 (3) of the Companies Act, 2013.

28. STATUTORY AUDITORS

At 25th Annual General Meeting (AGM), the members have appointed M/s Mehta Singhvi & Associates, Chartered Accountants, Mumbai (FRN: 122217W) as Statutory Auditors of the Company for a period of five years to hold office till the 30th Annual General meeting of the Company. The Companies (Amendment) Act, 2017 has waived the requirement for ratification of appointment of the Statutory Auditors by the members at every Annual General Meeting. Hence, the resolution to ratify the appointment of the Auditor does not form part of the Notice of the AGM. The Auditors' Report to the shareholders for the year under review does not contain any qualification.

29. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

30. STATEMENT PURSUANT TO LISTING AGREEMENT

The Company's equity shares are listed at BSE Ltd., Mumbai. The Listing Fee for the year under review has been paid to BSE Ltd. within prescribed time.

31. PERSONNEL

The information required to be disclosed in the Directors' Report pursuant to Section 197 of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 is set out as Annexure III to the Report.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

- a. Conservation of Energy - Not Applicable.
 b. Technology Absorption - Not Applicable.
 c. Foreign Exchange Earnings and Outgo- Nil

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

33. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the active support given by Banks, Investors, Shareholders and Customers.

Place: Mumbai
 Date: August 10, 2020

By the Order of the Board

Registered office:
 104- M. K. Bhavan 300,
 Shahid Bhagat Singh Road,
 Fort, Mumbai – 400001

Mr. Lalit Kumar Dangl
 Director
 DIN: 00886521

Mr. Ramesh Kumar Jain
 Director and CFO
 DIN: 01682905

ANNEXURE I

**EXTRACT OF ANNUAL RETURN (FORM NO. MGT-9)
 For the Financial Year ended on March 31, 2020**

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS:

1	CIN	: L67120MH1994PLC080572
2	Registration Date	: August 24,1994
3	Name of the Company	: LIBORD SECURITIES LIMITED
4	Category / Sub-Category of the Company	: Trading of Securities and making investment in securities and renders a variety of financial technology and corporate advisory services.
5	Address of the Registered office and contact details	: 104, M. K. Bhavan, 300, Shahid Bhagat Singh Road, Fort, Mumbai-400001 Phone: 022-22658108/09/10 Fax: 022-22662520 Email: investorrelations@libord.com Website: www.libord.com
6	Whether listed company	: Yes. Listed at the BSE Ltd.
7	Name, Address and Contact details of Registrar and Transfer Agent	: Sharex Dynamic (India) Private Limited C-101, 247, Park, Vikhroli (West), Mumbai 400 083. Tel. : 022-2851 5606 / 5644 Fax : 022-2851 2885

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services of the Company	NIC Code of the Product/ Services	% to total turnover of the
1	Consultancy	64990	65.41
2	Interest		30.38

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL

Sr. No	Name of the Company	CIN/GLN	%age of shares held
1	Subsidiary Company - Applicable Section 2 (87)(ii)	None	N.A.
2	Associate Company - Applicable Section 2 (6)	None	N.A.

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

1. Category-wise shareholding

Category of Shareholders	No. of shares held at the beginning of the year 01-04-2019				No. of shares held at the end of the year 31-03-2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	6,57,520	-	6,57,520	13.150	6,57,520	-	6,57,520	13.150	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	30,90,875	-	30,90,875	61.818	30,90,875	-	30,90,875	61.818	
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total(A)(1):	37,48,395	-	37,48,395	74.968	37,48,395	-	37,48,395	74.968	-
(2) Foreign									
a) NRI/ Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total(A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	37,48,395	-	37,48,395	74.968	37,48,395	-	37,48,395	74.968	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	30,800	30,800	0.616	-	30,800	30,800	0.616	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total(B)(1):	-	30,800	30,800	0.616	-	30,800	30,800	0.616	-
(2) Non-Institutions									
a) Bodies Corporate									
(i) Indian	62,683	800	63,483	1.270	59,698	800	60,498	1.210	-0.060
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	4,57,765	3,08,960	7,66,725	15.334	4,70,156	3,06,360	7,76,516	15.530	0.196
(ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	3,34,942	46,600	3,81,542	7.631	3,34,942	46,600	3,81,542	7.631	0.000
c) Other									
(i) Non Resident Indians	200	-	200	0.004	500	-	500	0.010	0.006
(ii) Clearing Members	8,855	-	8,855	0.177	1,749	-	1,749	0.035	-0.142
Sub-Total(B)(2):	8,64,445	3,56,360	12,20,805	24.416	8,67,045	3,53,760	12,20,805	24.416	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	8,64,445	3,87,160	12,51,605	25.032	8,67,045	3,84,560	12,51,605	25.032	-
C. Shares held by custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	46,12,840	3,87,160	50,00,000	100	46,15,440	3,84,560	50,00,000	100	-

2. Shareholding of Promoters

S. N.	Shareholder's Name	Shareholding at the beginning of the year 01-04-2019			Shareholding at the end of the year 31-03-2020			
		No. of Shares	% of total shares of the Company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	% change in Shareholding during the year
1	Lalit Kumar Dangi	5,69,110	11.382	-	5,69,110	11.382	-	-
2	Mrs. Vandana Dangi	88,410	1.768	-	88,410	1.768	-	-
3	Libord Finance Ltd.	5,00,000	10.000	-	5,00,000	10.000	-	-
4	Libord Consultants Pvt. Ltd.	12,35,430	24.709	-	12,35,430	24.709	-	-
5	Libord Exports Pvt. Ltd.	11,46,045	22.921	-	11,46,045	22.921	-	-
6	Neha System Services Pvt. Ltd.	2,09,400	4.188	-	2,09,400	4.188	-	-
	Total	37,48,395	74.968	-	37,48,395	74.968	-	-

3. Change in Promoters' Shareholdings

S. N.	Name	Shareholding at the beginning of the year (01-04-2019)		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Lalit Kumar Dangi	5,69,110	11.382	01-04-2019	-	No Change		
	Closing Balance			31-03-2020			5,69,110	11.382
2	Mrs. Vandana Dangi	88,410	1.768	01-04-2019	-	No Change		
	Closing Balance			31-03-2020			88,410	1.768
3	Libord Finance Ltd.	5,00,000	10.000	01-04-2019	-	No Change		
	Closing Balance			31-03-2020			5,00,000	10.000
4	Libord Consultants Pvt. Ltd.	12,35,430	24.709	01-04-2019	-	No Change		
	Closing Balance			31-03-2020			12,35,430	24.709
5	Libord Exports Pvt. Ltd.	11,46,045	22.921	01-04-2019	-	No Change		
	Closing Balance			31-03-2020			11,46,045	22.921
6	Neha System Services Pvt. Ltd.	2,09,400	4.188	01-04-2019	-	No Change		
	Closing Balance			31-03-2020			2,09,400	4.188

4. Shareholding Pattern of top 10 Shareholders (Other than Directors, Promoters and holders of ADRs & GDRs)

S. N.	Name	Shareholding at the beginning of the year as on 01-04-2019		Date	Increasing/ Decreasing in shareholding	Reason	Cumulative shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of Shares	% of the Shares of the Company				No. of shares	% of total Shares of the Company
1	Yogesh M Vaishnav	49,000	0.980	01-04-2019		No Change		
	-Closing Balance			31-03-2020	Nil		49,000	0.980
2	Rukmani Himmatramji Vaishnav	39,650	0.793	01-04-2019				
				24-01-2020	-35,000	Transfer	4,650	0.093
				14-02-2020	35,000	Transfer	39,650	0.793
	-Closing Balance			31-03-2020			35,000	0.793
3	Religare Finvest Ltd.	34,000	0.680	01-04-2019		No Change		
	-Closing Balance			31-03-2020	Nil		34,000	0.680
4	Mohan Sunderdas Vaishnav	34,000	0.680	01-04-2019		No Change		
	-Closing Balance			31-03-2020	Nil		34,000	0.680
5	City Union Bank Ltd.	30,800	0.616	01-04-2019		No Change		
	-Closing Balance			31-03-2020	Nil		30,800	0.616
6	Leena Vinod Mehta	25,000	0.500	01-04-2019		No Change		
	-Closing Balance			31-03-2020	Nil		25,000	0.500
7	Archana Rajesh Kayal	25,000	0.500	01-04-2019		No Change		
	-Closing Balance			31-03-2020	Nil		25,000	0.500

8	Pravinkumar Kachralal Patel	21,690	0.434	01-04-2019		No Change		
	-Closing Balance			31-03-2020	Nil		21,690	0.434
9	Mayank Goyal	20,720	0.414	01-04-2019		No Change		
	-Closing Balance			31-03-2020	Nil		20,720	0.414
10	Vinod L Mehta (HUF)	18,000	0.360	01-04-2019		No Change		
	-Closing Balance			31-03-2020	Nil		18,000	0.360

5. Shareholding of Directors and Key Managerial Personnel

S.N.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01-04-2019		Date wise Increase/ Decrease in Shareholding during the year		Cumulative Shareholding during the year		Shareholding at the end of the year 31-03-2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Lalit Kumar Dangri	5,69,110	11.382	-	-	5,69,110	11.382	5,69,110	11.382
2.	Mrs. Vandana Dangri	88,410	1.768	-	-	8,84,10	1.768	88,410	1.768
3.	Nawal Agrawal	-	-	-	-	-	-	-	-
4.	Ramesh Kumar Jain	-	-	-	-	-	-	-	-
5.	Ramanathan Thirupathi	-	-	-	-	-	-	-	-
6.	Yogesh Choksey	-	-	-	-	-	-	-	-
7.	Vinit Agrawal	-	-	-	-	-	-	-	-
8.	Mukesh Purohit	-	-	-	-	-	-	-	-

V. Indebtedness

Indebtedness of the company including interest outstanding/accrued but not due for payment: NIL

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in the indebtedness during the financial year				
*Addition	-	-	-	-
*Reduction	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and / or Manager: NIL

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager
1.	Gross Salary	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
5.	Others Please specify	-
	Total (A)*	-

* Ceiling as per Schedule V of the Companies Act, 2013

B. Remuneration to other Directors:

(Rs. in Lakhs)

Name of Directors	Particulars of Remuneration			
	Fee for attending board/ committee meetings	Commission	Others	Total
1. Independent Directors				
Mr. Yogesh Choksey	0.26	-	-	0.26
Mr. Ramanathan Thirupathi	0.26	-	-	0.26
Total (1)				0.52
2. Other/Non-Executive Directors				
Mr. Lalit Kumar Dangi	-	-	-	-
Dr. (Mrs.) Vandna Dangi	-	-	-	-
Mr. Nawal Agrawal	-	-	-	-
Total (2)				0.00
Remuneration to Other Directors -Total (B)# = (1+2)				0.52
Total Managerial Remuneration (A+B)				0.52

Sitting Fees is paid as per the provisions of the Companies Act, 2013

C. Remuneration to Key Managerial Personnel other than M.D./ Manager/ WTD

(Rs. in Lakhs)

S.N.	Particulars of Remuneration	Name of CEO	Name of Company Secretary	Total Amount
		Vinit Agrawal	Mukesh Purohit	
1	Gross Salary	6.53	2.90	9.43
	(a) Salary as per provisions contained in Section 17(1) of the Income- tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	-As % of profit			
	-Others, Specify.			
5	Others, please specify	-	-	-
	Total C	6.53	2.90	9.43

VII. Penalties /Punishment/Compounding of offences: NIL

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ compounding of fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By the Order of the Board

Place: Mumbai
Date: August 10, 2020Registered office:
104- M. K. Bhavan
300, Shahid Bhagat Singh Road,
Fort, Mumbai - 400 001Mr. Lalit Kumar Dangi
Director
DIN: 00886521Mr. Ramesh Kumar Jain
Director and CFO
DIN: 01682905

ANNEXURE II
Form No. MR-3
Secretarial Audit Report
(For the Financial year ended March 31, 2020)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Libord Securities Limited
 104, M.K. Bhavan,
 300 Shahid Bhagat Singh Road,
 Fort Market, Mumbai 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Libord Securities Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Libord Securities Limited for the financial year ended on March 31, 2020 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
 - vi. We further report that:
 - a. We have examined compliance with the applicable regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b. We have also examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
 - c. As per The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not mandatorily required to be complied by a Company whose paid up share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores. Hence, the said corporate governance provisions are not applicable to the Company as its paid-up capital is less than Rs. 10 crores and net worth is also less than Rs. 25 crores.

II. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

III. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For Kamlesh Jain & Associates
Company Secretaries

Kamlesh Jain
Proprietor
ACS-14068
CP No.- 14577
Place: Mumbai
Date: July 8, 2020
UDIN: A014068B000428625

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure-A

To,
The Members,
Libord Securities Limited
104, M.K. Bhawan,
300 Shahid Bhagat Singh Road,
Fort Market, Mumbai 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kamlesh Jain & Associates
Company Secretaries

Kamlesh Jain
Proprietor
ACS-14068
CP No.- 14577
Place: Mumbai
Date: July 8, 2020

ANNEXURE III

Details of the ratio of remuneration of each Director to the median employee's remuneration

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:-	
Sr. no.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
	NIL	NIL
(ii)	The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any, in the financial year	
Sr. no.	Name of the Director/CFO/CEO/Company Secretary	% Increase over last F.Y.
1	Mr. Vinit Agrawal- CEO*	NIL
2	Mr. Ramesh Kumar Jain – Director and CFO	NIL
3	Mr. Mukesh Purohit – Company Secretary	62.92%
(iii)	The number of permanent employees on the rolls of the company	
	2	
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile decrease in remuneration of employees is NIL and managerial personnel is NIL.
We hereby confirm that the remuneration is as per the remuneration policy recommended by the Nomination and Remuneration Committee of the Company and adopted by the Company.		

*Mr. Vinit Agrawal joined w.e.f. 30-05-2019.

Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel Rules), 2014

(i) Details of top ten employees drawing remuneration pursuant to the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Nil

Employees' Name	Designation	Educational Qualifications	Age (Years)	Experience (In Years)	Date of Employment	Gross Remuneration Paid (In Lakhs)	Previous Employment and designation
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:

1. Appointments of the Chief Executive Officer and Chief Financial Officer are contractual and terminable by notice on either side.
2. None of the employees of the Company was drawing remuneration of Rs. 8,50,000/- p.m. or Rs. 1,02,00,000/- p.a. or more during the year.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Libord Securities Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Libord Securities Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provision of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters in our audit of the Company for the year ended March 31, 2020.

Fair Value of Investment

The Company's investments (other than investment in Group Companies) are measured at fair value at each reporting date.

Auditor's Response

We have assessed the Company's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and the fair valuation thereof.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report (including annexures), but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position except as stated otherwise.
 - ii) The Company does not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For MEHTA SINGHVI & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration No: 122217W

Place: Mumbai
 Date: June 29, 2020
 UDIN: 20016884AAAABK5532

Rajendra C. Singhvi
 Partner
 Membership No:016884

Annexure A referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

TO THE MEMBERS OF LIBORD SECURITIES LIMITED

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at regular intervals during the year and no material discrepancies were noticed on verification.
- (c) According to the records of the company examined by us and as per information and explanations given to us, the Company does not have any immovable property. Thus, paragraph 3(i)(c) of the Order is not applicable to the company.
- (ii) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 and the rules framed thereunder. Therefore, the provision of clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for the service of the Company. Therefore, the provision of clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax (GST), Cess and any other statutory dues to the extent applicable to it.
 According to the information and explanations given to us and based on the records of the company examined by us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax (GST), Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax and Goods and Service Tax (GST) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, the Company did not have any loans or borrowing from financial institution, bank, government or dues to any debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) According to the records of the company examined by us and as per the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given to us, we report that the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and as per information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For MEHTA SINGHVI & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration No: 122217W

Place: Mumbai
 Date: June 29, 2020
 UDIN: 20016884AAAABK5532

Rajendra C. Singhvi
 Partner
 Membership No:016884

Annexure B referred to in paragraph 2 (f) of the section on “report on other legal and regulatory requirements” of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

To the Members of Libord Securities Limited

We have audited the internal financial controls over financial reporting of Libord Securities Limited (“the Company”) as of March 31, 2020 which is based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO 2013 criteria) in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established under the COSO 2013 criteria, which considers the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting in COSO 2013 criteria, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MEHTA SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 122217W

Place: Mumbai
Date: June 29, 2020
UDIN: 20016884AAAABK5532

Rajendra C. Singhvi
Partner
Membership No:016884

BALANCE SHEET AS AT MARCH 31, 2020

(Currency :Indian Rupee)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current Assets			
(a) Property, Plant & Equipment	4	1,78,527	3,31,791
(b) Financial Assets			
(i) Investments	5	1,62,63,756	1,75,21,650
(ii) Other Assets		-	-
(c) Deferred Tax Asset (Net)	6	16,577	71
(d) Other Non-Current Assets	7	15,00,000	15,00,000
Total A		1,79,58,860	1,93,53,512
Current- Assets			
(a) Financial Assets			
(i) Trade Receivables	8	18,22,753	35,40,367
(ii) Cash and Cash Equivalents	9	16,305	16,64,741
(iii) Other Financial Assets	10	1,88,12,171	1,51,50,819
(c) Income Tax Assets (Net)	11	1,63,738	1,87,875
(d) Other Current Assets	12	26,957	1,93,196
Total B		2,08,41,924	2,07,36,998
Total (A+B)		3,88,00,784	4,00,90,510
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	5,00,00,000	5,00,00,000
(b) Other Equity	14	(1,14,34,486)	(1,09,96,884)
Total		3,85,65,514	3,90,03,116
Non-current Liabilities			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
Total A		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	15	45,600	6,62,400
(iii) Other Financial Liabilities	16	1,89,670	4,24,994
(b) Other Current Liabilities		-	-
(c) Provisions		-	-
(d) Income Tax Liabilities (Net)		-	-
Total B		2,35,270	10,87,394
Total Liabilities (A+B)		2,35,270	10,87,394
Total Equity and Liabilities		3,88,00,784	4,00,90,510

See accompanying note no. 1 to 41 forming part of the financial statements.

In terms of our report attached of even date

For & on behalf of the Board of Directors

For Mehta Singhvi & Associates
Chartered Accountants
ICAI Firm Registration No. 122217W

Mr. Lalit Kumar Dangi – Director
DIN :00886521

Mr. Nawal Agrawal – Director
DIN : 01753155

Rajendra C. Singhvi
Partner
Membership No. 016884
Place: Mumbai
Date: June 29, 2020
UDIN: 20016884AAAABK5532

Mr. Ramesh Kumar Jain - Chief Financial Officer
DIN : 01682905

Mr. Mukesh Purohit
Company Secretary & Compliance officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Currency : Indian Rupee)

Particulars	Note No.	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
INCOME			
I Revenue from Operations	17	22,60,000	23,00,000
II Other Incomes	18	11,95,158	21,06,905
III Total Income (I+II)		34,55,158	44,06,905
IV EXPENSES			
Employee Benefits Expense	19	10,19,368	18,30,154
Finance Costs	20	5,430	1,219
Depreciation and Amortization Expense	21	1,53,264	1,56,029
Other Expenses	22	11,48,585	14,91,730
Total Expenses		23,26,647	34,79,132
V Profit/(Loss) before Exceptional item and Tax		11,28,511	9,27,773
VI Exceptional item		-	-
VII Profit (Loss) Before Tax (V-VI)		11,28,511	9,27,773
VIII Tax Expense/(Credit)			
Current Tax		3,15,000	2,50,000
Deferred Tax		(16,506)	(6,992)
Earlier Year Tax Expenses		9,725	(4,331)
IX Profit/(Loss) for the Year		8,20,292	6,89,096
X Other Comprehensive Income/(Loss)			
Item that will not be subsequently reclassified to profit or loss			
(a) Investment gains/(losses) measured at fair value through OCI		(16,99,856)	71,733
(b) Income Tax Effect		4,41,962	19,229
Item that may be subsequently reclassified to profit or loss		-	-
XI Other Comprehensive Income/(Loss) for the Year		(12,57,894)	52,504
XII Total Comprehensive Income/(Loss) for the Year		(4,37,602)	7,41,600
XIII Earnings/(Loss) per Equity Share (of Rs. 10/-each)			
Basic and Diluted (in Rs. Per share)	23	0.16	0.14

See accompanying note no. 1 to 41 forming part of the financial statements.

In terms of our report attached of even date

For Mehta Singhvi & Associates
Chartered Accountants
ICAI Firm Registration No. 122217W

Rajendra C. Singhvi
Partner
Membership No. 016884
Place: Mumbai
Date: June 29, 2020
UDIN: 20016884AAAABK5532

For & on behalf of the Board of Directors

Mr. Lalit Kumar Dangi – Director
DIN :00886521

Mr. Nawal Agrawal – Director
DIN : 001753155

Mr. Ramesh Kumar Jain - Chief Financial Officer
DIN : 01682905

Mr. Mukesh Purohit
Company Secretary & Compliance officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Currency : Indian Rupee)

S.N. Particulars	For the year Ended March 31, 2020	For the year Ended March 31, 2019
A. Profit before tax as per Statement of Profit and Loss	11,28,511	9,27,773
Adjusted for :		
Depreciation and amortization expense	1,53,264	1,56,029
Dividend Income	(858)	(14,483)
Interest income	(10,49,573)	(17,81,455)
Loss / (Profit) on sale of investments(net)	-	(2,23,221)
	2,31,344	(9,35,357)
Operating Profit before Working Capital Changes		
Adjusted for :		
Decrease/(increase) in trade receivables	17,17,614	(6,69,246)
Decrease/(increase) in loans & advances	(36,61,352)	1,69,61,464
Decrease/(increase) in other current assets	1,66,239	(1,93,196)
Increase/(decrease) in trade payable	(6,16,800)	2,69,690
Increase/(decrease) in other financial liabilities	(2,35,324)	1,20,892
Cash generated from operations	(23,98,279)	1,55,54,247
Direct taxes paid	3,00,588	6,30,202
Net Cash from Operating Activities	(26,98,867)	1,49,24,045
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	-	(11,076)
Purchase of Investments	-	(1,70,23,947)
Sale of Investments	-	16,03,805
Interest on Investment/Loans	10,49,573	17,81,455
Dividend Received	858	14,483
Net Cash from Investing Activities	10,50,431	(1,36,35,280)
C. Cash Flow from Financing Activities		
Interest paid	-	-
Net Cash used in Financing Activities	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(16,48,436)	12,88,765
Opening Balance of Cash and Cash Equivalents	16,64,741	3,75,976
Closing Balance of Cash and Cash Equivalents	16,305	16,64,741

See accompanying note no. 1 to 41 forming part of the financial statements.

In terms of our report attached of even date

For Mehta Singhvi & Associates
Chartered Accountants
ICAI Firm Registration No. 122217W

Rajendra C. Singhvi
Partner
Membership No. 016884
Place: Mumbai
Date: June 29, 2020
UDIN: 20016884AAAABK5532

For & on behalf of the Board of Directors

Mr. Lalit Kumar Dangri – Director
DIN :00886521

Mr. Nawal Agrawal – Director
DIN : 001753155

Mr. Ramesh Kumar Jain - Chief Financial Officer
DIN : 01682905

Mr. Mukesh Purohit
Company Secretary & Compliance officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(Currency: Indian Rupee)

A. Equity Share Capital

Particulars	As at March 31, 2019	Changes during 2019-20	As at March 31, 2020
Equity Share Capital	5,00,00,000	-	5,00,00,000

B. Other Equity

Particulars	Retained Earnings	Items of Other Comprehensive Income	Total Other Equity
Balance as at March 31, 2019	(1,12,21,135)	2,24,251	(1,09,96,884)
Profit / (Loss) for the year	8,20,292	-	8,20,292
Gain on equity investments fair value through OCI net of Income tax	-	(12,57,894)	(12,57,894)
Balance as at March 31, 2020	(1,04,00,843)	(10,33,643)	(1,14,34,486)

1. Profit & Loss Account includes loss which is carried forward from the earlier years.

See accompanying note no. 1 to 41 forming part of the financial statements

In terms of our report attached of even date

For Mehta Singhvi & Associates
Chartered Accountants
ICAI Firm Registration No. 122217W

Rajendra C. Singhvi
Partner
Membership No. 016884
Place: Mumbai
Date: June 29, 2020
UDIN: 20016884AAAABK5532

For & on behalf of the Board of Directors

Mr. Lalit Kumar Dangi – Director
DIN :00886521

Mr. Nawal Agrawal – Director
DIN : 001753155

Mr. Ramesh Kumar Jain - Chief Financial Officer
DIN : 01682905

Mr. Mukesh Purohit
Company Secretary & Compliance officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 CORPORATE INFORMATION:

Libord Securities Limited ("the Company") is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the Company is situated at 104, M.K. Bhavan, 300, Shahid Bhagat Singh Road, Fort, Mumbai- 400001.

The Company is engaged in the business of Financial Services. The financial statements of the Company for the year ended March 31, 2020 were approved and adopted by board of directors in their meeting held on June 29, 2020.

Note 2 BASIS OF PREPARATION AND PRESENTATION:

Note 2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and applicable read with Section 133 of the Companies act, 2013 (the "Act").

The Financial Statements have been prepared on going concern basis and on an accrual method of accounting using historical cost convention except for certain financial assets and liabilities, which are measured at fair value/amortised cost at the end of each reporting period as explained in accounting policies below.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency and all values are rounded to the nearest Rupee, except when otherwise indicated.

Note 2.2 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.

Accounting estimates could change from period to period. The estimates and judgements used are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Revision to accounting estimates are recognised prospectively. The management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities.

Note 3 SIGNIFICANT ACCOUNTING POLICIES:

3.1 Property, Plant and Equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment which are added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / deletion. The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.2 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3.3 Impairment of assets:

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.4 Financial Assets – initial recognition, subsequent measurement and impairment:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Financial assets - Subsequent measurement: For the purpose of subsequent measurement, financial assets are classified in two broad categories: -

- a) Financial assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.
- b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Fair value through other comprehensive income (FVOCI)

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where they are irrevocably designated as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established

Financial Liabilities and equity instruments

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

Derecognition of Financial assets and Financial liabilities

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured based on historical trend, industry practices and the Business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Reclassification of Financial assets

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

3.5 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.6 Revenue recognition and other income:

All expenses and income to the extent payable or receivable respectively are accounted for on accrual basis.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3.7 Employee Benefits:

Defined Benefit Plans: The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognized immediately in the profit & Loss Account. In Case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

3.8 Taxes on Income:

Income tax expense represents the sum of current tax and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

3.9 Earnings per share:

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.10 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA. An asset is classified as current when it is: a) Expected to be realised or intended to be sold or consumed in normal operating cycle, b) Held primarily for the purpose of trading, c) Expected to be realised within twelve months after the reporting period, or d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is: a) Expected to be settled in normal operating cycle, b) Held primarily for the purpose of trading, c) Due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities, if any, are classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle

3.11 Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

3.12 Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

3.13 Segment Reporting

The Company engaged primarily in the business of financial services and accordingly there are no separate reportable segment dealing with Segment Reporting. The Company's business is not subject to seasonal variation.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Currency: Indian Rupee)

Note 4 - Property, Plant and Equipment

Particulars	Land - Freehold	Buildings	Data Processing Equipments	Office Equipment	Furniture and Fixtures	Vehicles	Total
COST							
As at March 31, 2019	-	-	3,50,768	4,847	39,514	2,40,691	6,35,820
Additions	-	-	-	-	-	-	-
Transfer to Assets held for Sale	-	-	-	-	-	-	-
Disposals / transfers	-	-	-	-	-	-	-
As at March 31, 2020	-	-	3,50,768	4,847	39,514	2,40,691	6,35,820
DEPRECIATION AND AMORTIZATION							
As at March 31, 2019	-	-	1,44,126	4,845	17,673	1,37,385	3,04,029
Depreciation for the year	-	-	1,01,578	-	5,891	45,795	1,53,264
Transfer to Assets held for Sale	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2020	-	-	2,45,704	4,845	23,564	1,83,180	4,57,293
NET BOOK VALUE							
As at March 31, 2019	-	-	2,06,642	2	21,841	1,03,306	3,31,791
As at March 31, 2020	-	-	1,05,564	2	15,950	57,511	1,78,527

Note 5: Investments

Particulars	As at March 31, 2020			As at March 31, 2019		
	No. of Shares	Face Value (Rs)	Amount	No. of Shares	Face Value (Rs)	Amount
In Equity Instruments:						
Quoted Fully Paid-Up Carried at fair value through OCI						
Abee Infoconsumables Ltd	300	10	600	300	10	600
Digital Multifoms Ltd	600	10	600	600	10	600
M.K. Aeromatics Ltd	400	10	2,000	400	10	2,000
Gujarat Credit Ltd	100	10	200	100	10	200
Siddha Ventures Ltd	3900	10	5,850	3900	10	5,850
Maharashtra Soya Inds Ltd	3800	10	3,800	3800	10	3,800
Maya Rasayan Ltd	1000	10	1,000	1000	10	1,000
Neelkanth Rock Minerals Ltd	390	10	3,112	390	10	3,112
Ojas Technochem Ltd	500	10	500	500	10	500
PCI Chem & Phrma Ltd	1100	10	8,800	1100	10	8,800
Rajinder Steels Ltd	100	10	100	100	10	100
Kriptol Industries Ltd.	13300	10	26,600	13300	10	26,600
Rose Zinc Ltd	9700	10	9,700	9700	10	9,700
Risabhdeo Technocables Ltd	850	10	3,205	850	10	3,205
Mahavir Industries Ltd	3000	5	1,500	3000	5	1,500
Shri Nachammai Cotton Mills Ltd.	7900	10	47,005	7900	10	47,005
Shri Venkatesh Mills Ltd.	600	10	66,000	600	10	66,000
Nimbus Industries Ltd	200	5	100	200	5	100
Sunil Industries Ltd	10200	10	10,200	10200	10	10,200
Supriya Pharmaceuticals Ltd	18200	10	34,580	18200	10	34,580
Paramount Costmetics Ltd	2000	10	48,000	2000	10	48,000
Punjab National Bank	20000	2	16,56,639	20000	2	16,56,639
P C Jewellers Ltd.	1500	10	1,00,615	1500	10	1,00,615
Reliance Home Finance Ltd.	5000	10	2,78,263	5000	10	2,78,263
Total Quoted Equity Instruments			23,08,969			23,08,969
Gain / (Loss) on equity investments fair value through OCI net of Income Tax			(10,33,643)			2,24,251
Fair Value of Quoted Investments through OCI net of Income Tax			12,75,326			25,33,220

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Currency : Indian Rupee)

Particulars	As at March 31, 2020			As at March 31, 2019		
	No. of Shares	Face Value (Rs.)	Amount	No. of Shares	Face Value (Rs.)	Amount
Unquoted Fully Paid-Up Group Companies						
Libord Asset Reconstruction Co. Pvt. Ltd.	11000	10	1,15,500	11000	10	1,15,500
Libord Brokerage Pvt. Ltd.	1184340	10	1,18,78,930	1184340	10	1,18,78,930
Libord IRP Advisors Pvt. Ltd.	300000	10	29,94,000	300000	10	29,94,000
Total Unquoted Equity Instruments			1,49,88,430			1,49,88,430
Total Equity Investments			1,62,63,756			1,75,21,650

5.1 Aggregate amount of Non-Current Investments and Market value thereof

Particulars	As at March 31, 2020		As at March 31, 2019	
	Book Value	Market / Fair Value	Book Value	Market / Fair Value
Quoted Equity Investments	23,08,969	9,12,155	23,08,969	26,12,010
Category- wise Non-Current Investment				
Particulars	As at March 31, 2020		As at March 31, 2019	
Non-Current Investments measured at Fair Value through OCI	Book Value		Book Value	
Total	23,08,969		23,08,969	

Particulars	As at March 31, 2020	As at March 31, 2019
Note 6 - Deferred Tax Asset		
The components of deferred tax balance are as follows:		
Difference between balance of PPE as per book base and as per tax base	16,577	71
Total	16,577	71
Note 7 - Other Non- Current assets		
Advance against immovable property	15,00,000	15,00,000
Total	15,00,000	15,00,000
Note 8 - Current Assets: Financial Assets - Trade Receivable		
Unsecured:		
Considered Good	18,22,753	35,40,367
Considered Doubtful	-	-
Total	18,22,753	35,40,367
Note 9 – Current Assets: Financial Assets- Cash and cash equivalent		
Balances with Banks in current accounts	4,513	16,59,464
Cash on Hand	11,792	5,277
Total	16,305	16,64,741
Note 10- Other Financial Assets		
(i) Unsecured, considered good		
Advances Recoverable in Cash or in Kind	1,36,22,944	99,61,592
Deposits	51,89,227	51,89,227
Considered Doubtful	-	-
Total	1,88,12,171	1,51,50,819
Note 11 - Income Tax Assets (Net)		
Balances with Statutory/government authorities	4,78,738	4,37,875
Less- Provision for Current Tax	3,15,000	2,50,000
Total	1,63,738	1,87,875
Note 12- Other Current Assets		
Prepaid Expenses	11,244	88,247
Balances with Tax Authorities	15,713	1,04,949
Total	26,957	1,93,196

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Currency : Indian Rupee)

Particulars	As at	
	March 31, 2020	March 31, 2019
Note 13 - Share Capital Authorised		
1,10,00,000 (As at March 31, 2019: 1,10,00,000 Equity Shares of Rs. 10/- each)	<u>11,00,00,000</u>	<u>11,00,00,000</u>
Issued, Subscribed & Fully Paid up		
50,00,000 (As at March 31, 2019: 50,00,000) Equity Shares of Rs. 10/- each fully paid up	<u>5,00,00,000</u>	<u>5,00,00,000</u>

13.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	As at		As at	
	March 31, 2020		March 31, 2019	
	(In Nos.)	(Rs.)	(In Nos.)	(Rs.)
Shares outstanding at the beginning of the year	50,00,000	500,00,000	50,00,000	500,00,000
Shares outstanding at the end of the year	<u>50,00,000</u>	<u>500,00,000</u>	<u>50,00,000</u>	<u>500,00,000</u>

Terms/Rights attached to Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Holders of equity shares are entitled to one vote per share. The company declares and pays dividends, if any, in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.2 Details of Shareholder holding more than 5% of Equity Share Capital:

Name of Shareholders	As at March 31, 2020		As at March 31, 2019	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Libord Consultants Private Limited	12,35,430	24.71%	12,35,430	24.71%
Libord Exports Private Limited	11,46,045	22.92%	11,46,045	22.92%
Lalit Kumar Dangl	5,69,110	11.38%	5,69,110	11.38%
Libord Finance Limited	5,00,000	10.00%	5,00,000	10.00%

Note 14 - Other Equity

Particulars	Retained Earnings	Items of Other Comprehensive Income	Total Other Equity
Balance as at March 31, 2019	(1,12,21,135)	2,24,251	(1,09,96,884)
Profit / (Loss) for the year	8,20,292	-	8,20,292
Gain/(Loss) on Equity Investments through OCI net of Income Tax Effect	-	(12,57,894)	(12,57,894)
Balance as at March 31, 2020	(1,04,00,843)	(10,33,643)	(1,14,34,486)

14.1 Profit & Loss Account consists of Loss which is carried forward from the earlier years.

Particulars	As at March 31, 2020	As at March 31, 2019
Note 15 - Current Financial Liabilities - Trade Payables		
Sundry Creditors	45,600	6,62,400
Total	<u>45,600</u>	<u>6,62,400</u>

Note 16 - Other Current Liabilities

Expenses payable	1,23,559	1,85,494
Statutory Dues	66,111	2,39,500
Total	<u>1,89,670</u>	<u>4,24,994</u>

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Note 17 - Revenues from Operations		
Consultancy	22,60,000	23,00,000
Total	<u>22,60,000</u>	<u>23,00,000</u>

Note 18 - Other Incomes

Interest Income	10,47,403	17,77,200
Dividend	858	14,483
Interest on FD	2,170	4,255
Long Term Capital Gain	-	799
Short Term Capital Gain	-	2,22,422
Trading Profit	5	-
Capital Market Profit (FNO)	24,779	-
Other Miscellaneous Income	1,19,943	87,746
Total	<u>11,95,158</u>	<u>21,06,905</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Currency : Indian Rupee)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Note 19 - Employee Benefits Expenses		
Salaries and Wages	10,19,368	18,30,154
Total	10,19,368	18,30,154
Note 20 - Finance Costs		
Bank Charges	274	1,219
Interest Paid	5,156	-
Total	5,430	1,219
Note 21 - Depreciation and Amortization Expense		
Depreciation of PPE	1,53,264	1,56,029
Total	1,53,264	1,56,029
Note 22 - Other Expenses		
Director Sitting Fees	52,000	6,000
Payment to Auditors	50,000	40,000
Advertising Expenses	35,195	30,906
Vehicle Expenses	1,000	28,619
Legal & Professional Charges	44,000	1,81,500
Listing Fees	3,00,000	2,50,000
Postage & Telephone	9,055	33,830
Printing & Stationery	20,250	21,185
Car Insurance	11,426	14,304
Travelling Expenses	10,000	18,914
Registrar & Share Transfer Expenses	39,292	55,655
Books & Periodicals	-	2,110
Filing Fees	17,200	3,600
Repairs & Maintenance	-	32,873
Software Expenses & Website Expenses	79,167	22,234
Commission Expenses	-	7,50,000
Compensation Charges	4,80,000	-
Total	11,48,585	14,91,730
Note 23 - Earning Per Share (EPS)		
Profit computation for both basic & diluted earnings per share of Rs. 10 each		
Net Profit (Loss) for calculation of basic & diluted EPS	8,20,292	6,89,096
Weighted average no. of shares for basic and diluted EPS	50,00,000	50,00,000
Earnings per share basic / diluted	0.16	0.14
Note 24 - Contingent Liabilities		
Corporate Guarantees given to financial Institutions against credit facilities extended to other bodies corporate	-	-
Note 25 - Auditors Remuneration		
Audit Fees	40,000	30,000
Other Matters	10,000	10,000
Total	50,000	40,000
Note 26 - Expenditure incurred on employees during the year who were in receipt of Rs.24,00,000 p.a. or Rs. 2,00,000 per month, if employed for part of the year	-	-
Note 27 - Imports calculated on CIF basis	-	-
Note 28 - Expenditure in foreign currency	-	-
Note 29 - Earnings in Foreign currency on FOB basis	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Currency : Indian Rupee)

Note 30 - The Company paid Rupees Fifteen Lakhs towards booking of 6 flats with Shiv Sai Construction Company. Shri Shiv Sai Construction Company sent cancellation letter for booking against which the matter is pending before the Hon'ble Supreme Court for disposal.

Note 31 - Security Deposit for Office has been given to Mrs. Vandna Dangi for Rs. 50,00,000/-. The Office is given without any Compensation or Rent.

Note 32 - In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note 33 - The balances of certain trade receivable / payable, short term loans and advances are subject to reconciliation thereof, if any.

Note 34 - Related Party Disclosure
(As identified & Certified by the Management of the Company)

34.1 As per Ind AS 24, the disclosures of transactions with the related parties are given below:

- (a) Parties Where control exist: Nil
- (b) Key Managerial Personnel:
Vinit Agrawal - Chief Executive Officer
Ramesh Kumar Jain - Chief Financial Officer
Mukesh Purohit - Company Secretary
- (c) Other Group Companies with whom the Company has entered into transaction or not during the year:
- (i) Libord Finance Limited
(ii) Libord Consultants Private Limited
(iii) Libord Exports Private Limited
(iv) Neha System Services Private Limited
(v) Libord Advisors Private Limited
(vi) Libord Brokerage Pvt Ltd
(vii) Libord Asset Reconstruction Company Private Limited
(viii) Libord IRP Advisors Private Limited
(ix) Libord Insurance Brokers Private Limited

34.2 Related Party Transactions

S.N.	Nature of Transaction	Related Companies		KMP/Director	
		2019-20	2018-19	2019-20	2018-19
1	Loan Taken/ Given (Year-End Balance)	-	-	-	-
2	Advance Given (Year -End Balance)	1,31,65,589	74,82,909	-	-
3	Financial Assets -Other: Deposit	-	-	50,000,000	50,000,000
4	Income Rendering of Consultancy Services	-	-	-	-
5	Expense Paid	4,80,000	13,76,400	-	-
6	Investment in Equity	1,49,88,430	1,49,88,430	-	-

Note 35 - Fair Values**35.1 Financial Instruments by category:**

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

(a) Financial Assets measured at fair value:

Particulars	As at March 31, 2020	As at March 31, 2019
Financial Assets :		
Financial Assets designated at fair value through other comprehensive income:-		
- Equity Investments net of Tax Effect	12,75,326	25,33,220
	12,75,326	25,33,220

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Currency: Indian Rupee)

(b) Financial Assets measured at amortised cost:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Financial Assets :				
Financial Assets designated at amortised cost:-				
Trade Receivable	18,22,753	18,22,753	35,40,367	35,40,367
Cash and cash equivalents	11,792	11,792	5,277	5,277
Bank Balance other than cash and cash equivalents	4,513	4,513	16,59,464	16,59,464
Others	1,88,12,171	1,88,12,171	1,51,50,819	1,51,50,819
Total	2,06,51,229	2,06,51,229	2,03,55,927	2,03,55,927
Financial Liabilities:				
Financial Liabilities designated at amortised cost:-				
Trade Payable	45,600	45,600	6,62,400	6,62,400
Other Liabilities	1,89,670	1,89,670	4,24,994	4,24,994
Total	2,35,270	2,35,270	10,87,394	10,87,394

35.2 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- Fair values of quoted financial instruments are derived from quoted market prices in active markets.

35.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

- Level 1: - Quoted prices in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.
- Level 2: - Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable, then instrument is included in level 2.
- Level 3: - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

Particulars	March 31, 2020		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through other comprehensive income;-			
- Listed equity investments	12,75,326	-	-

Note 36 - Financial Risk Management

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analyzed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

Note 37 - The Company is engaged primarily in the business of Financial Services and accordingly there are no separate reportable segments dealing with Segment Reporting. The Company's business is not subject to seasonal variation.

Note 38 - Figure of previous quarter/year have been regrouped/rearranged wherever necessary and possible.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Currency : Indian Rupee)

Note 39 - Investment in quoted equity instruments have been recognised at fair value through other comprehensive income. The effect of deferred tax assets of Rs. 3.63 Lakhs on fair value loss has been adjusted with the fair value of investment in Note No. 5.

Note 40 - The payment of Gratuities Act does not apply on the Company due to less number of employees. Hence, actuarial valuation has not been obtained and provided as per Ind AS 19.

Note 41 - Tax Expense

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
41.1 Amount recognised in Profit and Loss Account		
Current Tax:		
In respect of the current year	3,15,000	2,50,000
Tax Effect of earlier year	9,725	(4,331)
Deferred Tax:		
Effect of difference in book base and tax base of PPE	(16,506)	(6,992)
	3,08,219	2,38,677
41.2 Amounts recognised in other comprehensive income		
Equity Investments recognised in other comprehensive income	(4,41,962)	19,229
	(4,41,962)	19,229
41.3 Reconciliation of income tax expense and accounting profit multiplied by domestic tax rate applicable in India		
(a) Profit before tax as per profit and loss account	11,28,511	9,27,773
(b) Tax @26% (2019- @26%)	2,93,413	2,41,221
(c) Tax effects		
Tax on income exempt from tax (dividend)	(233)	(3,766)
Tax expense of earlier year	9,725	(4,331)
Tax on disallowed / allowed expenses	5,304	5,553
Total effect of tax adjustment	14,806	(2,544)
(d) Tax expense recognised for the current year (d)=(b)+(c)	3,08,219	2,38,677
(e) Effective tax rate (e)=(d)/(a)	27.31%	25.73%

The Tax rates under Indian Income Tax Act, for the year ended March 31, 2020 and March 31, 2019 is 26%.

For Mehta Singhvi & Associates

Chartered Accountants
ICAI Firm Registration No. 122217W

Rajendra C. Singhvi
Partner
Membership No. 016884
Place: Mumbai
Date: June 29, 2020
UDIN: 20016884AAAABK5532

For & on behalf of the Board of Directors

Mr. Lalit Kumar Dangi – Director
DIN :00886521

Mr. Nawal Agrawal – Director
DIN : 001753155

Mr. Ramesh Kumar Jain - Chief Financial Officer
DIN : 01682905

Mr. Mukesh Purohit
Company Secretary & Compliance officer